

AMENDMENTS TO ECONOMIC DEVELOPMENT

Senator **Curtis S. Bramble** proposes the following amendments:

1. Page 8, Lines 220 through 229:

220 (c) (i) ~~[The]~~ Except as provided in Subsection (3)(c)(ii), the office may not authorize or
 221 commit to authorize a tax credit ~~[if that tax credit]~~ that exceeds:

222 (A) 50% of the new state revenues from the new commercial project in any given year;
 223 or

224 (B) 30% of the new state revenues from the new commercial project over the lesser of
 225 the life of a new commercial project or 20 years~~[, whichever is less]~~.

226 { ~~(ii)~~ } ~~[Notwithstanding Subsection (3)(c)(i), the]~~ { ~~The office may authorize or commit to~~
 227 ~~authorize a tax credit not exceeding 60% of new state revenues from the new commercial~~
 228 ~~project in any given year, if the eligible business entity~~ } ~~[creates a significant number of high~~
 229 ~~paying jobs and]~~ { ~~makes capital expenditures in the state of at least \$1,000,000,000.~~ }

(ii) If the eligible business entity makes capital expenditures in the state of \$1,500,000,000 or more associated with a new commercial project, the office may:

(A) authorize or commit to authorize a tax credit not exceeding 60% of new state revenues over the lesser of the life of the project or 20 years, if the other requirements of this part are met;

(B) establish the year that state revenues and incremental jobs baseline data are measured for purposes of an incentive under this Subsection (3)(c)(ii); and

(C) offer an incentive under this Subsection (3)(c)(ii) or modify an existing incentive previously granted under Subsection (3)(c)(i) that is based on the baseline measurements described in Subsection (3)(c)(ii)(B), except that the incentive may not authorize or commit to authorize a tax credit of more than 60% of new state revenues in any one year.